REMARKS

Claims 1-19, 23-31, and 34-37 are rejected in the present Office Action. In this response, claim 27 is canceled without prejudice, and claims 1, 12, 16, 26, and 28-31 are amended. Accordingly, claims 1-19, 23-26, 28-31, and 34-37 are pending in the present application. Applicant respectfully requests reconsideration of the present application in view of the foregoing amendments.

Rejection under 35 USC § 103

In Section 3 of the Office Action, claims 1-19, 23-31, and 34-37 are rejected under 35 USC § 103(a) as being unpatentable over U.S. Patent No. 6,009,402 (Whitworth) in view of the "Bond Financing Basics for Housing and Redevelopment Authorities" article ("Bond Financing").

Claim 27 is canceled without prejudice.

Each of independent claims 1, 16, and 17 recites, in part, "determining a price for the set of bonds using a pricing engine, wherein the pricing engine determines the price based on at least one member selected from the group consisting of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor." Each of independent claims 28, 30, and 31 recites, in part, "computer readable program code for causing the computer to determine a price of the set of bonds, wherein the price is based on at least one of a bond volume factor, an income tax factor, a relationship factor, a perception of value factor, and a stock market factor." Support is provided, for example, at page 43, lines 5-13 and Figure 24.

Whitworth discloses a system for running simulations to determine whether an insurance policy or self insurance for property, casualty, or employee benefit liabilities is more cost effective for an entity. See Abstract; col. 9, lines 29-33. One way to self insure is for the entity to issue and market bonds. See col. 15, lines 44-46. Whitworth teaches calculating bond payments for "interest rates [that] are specified before the bond is issued" to provide "simulations" of bond payment

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schedules for comparison with insurance payments. "[C]omparisons of payouts under self insurance and bond or loan payments are produced." Col. 19, lines 15-17; col. 16, lines 26-28.

Whitworth fails to disclose or suggest determination of an actual bond price based on at least a specific factor, as recited in claims 1, 16, 17, 28, 30, and 31. Whitworth's calculations are based on "interest rates [that] are specified before the bond is issued." In other words, a set of pre-specified interest rates that is constant for each set of bonds that may be offered for sale. See Figures 27A-B. Whitworth does not disclose taking into certain factor(s) relating to each set of bonds that may be issued in order to determine the price of such bonds. Moreover, these calculations are "simulations" to "provide a basis for the decision regarding insuring [or] using premium financing." Col. 19, lines 15-45. Since more than one bond price is calculated and presented for approval (or to make a decision to take out an insurance policy instead of marketing bonds), the actual bond price would be set by the approval body, not the system.

Bond Financing also fails to disclose or suggest automatic determination of a bond price, as recited in claims 1, 16, 17, 28, 30, and 31.

Independent claim 12 recites, in part, "receiving a date to issue for sale the set of bonds" and "determining a price for the set of bonds based on the received date." Independent claim 26 recites, in part, "computer readable program code for causing the computer to receive over the network a date for issue of the set of bonds and to determine a price of the set of bonds based on the date." Independent claim 29 recites, in part, "computer readable program code for causing the computer to effect receiving over the network a date of issue of the set of bonds; and computer readable program code for causing the computer to effect determining a price of the set of bonds based on the date." Support is provided, for example, at page 33, line 18-page 34, line 10 and Figures 5-7.

Whitworth fails to disclose or suggest determining bond prices based on a received date. Further to the discussion above, Whitworth does not take into account a date that is specified and

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received by the system because Whitworth's calculations are based on a pre-specified set of interest rates. Bond Financing does not cure the shortcomings of Whitworth.

Each of independent claims 23, 34, and 35 recites, in part, accepting orders from individual investors before accepting orders from institutional investors in regards to sales of securities.

Whitworth merely discloses that after a "municipality has decided that a bond issue is the preferred form of financing and approval has been obtained," "the bonds are marketed to banks, pension funds, other institutions, and the public." Col. 20, lines 1-32. Whitworth does not disclose or suggest a priority or preference given to individual investors over institutional investors as recited in claims 23, 34, and 35. Bond Financing also does not disclose or suggest who will buy the securities nor the preferential order given to buyers of the securities.

Accordingly, Applicant respectfully submit the each of independent claims 1, 12, 16-17, 23, 26, 28-31, and 34-35 is allowable over Whitworth and Bond Financing, alone or in combination. It is also respectively submitted that claims 2-11, 13-15, 18-19, 24-25, and 36-37, which depend from one of claims 1, 12, 17, or 23, are also allowable over Whitworth and Bond Financing, alone or in combination, for at least the reasons discussed above for claims 1, 12, 17, and 23.

In view of the above, each of the presently pending claims in this application is believed to be in immediate condition for allowance. Accordingly, the Examiner is respectfully requested to withdraw the outstanding rejection of the claims and to pass this application to issue. Applicant's silence during prosecution should not be construed to be an admission. Applicant reserves the right to address points raised earlier in prosecution at a later time. If it is determined that a telephone conference would expedite the prosecution of this application, the Examiner is invited to telephone the undersigned at the number given below.

In the event the U.S. Patent and Trademark office determines that an extension and/or other relief is required, applicant petitions for any required relief including extensions of time and authorizes the Commissioner to charge the cost of such petitions and/or other fees due in connection

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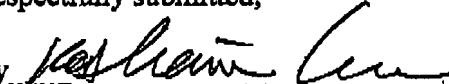Application No.: 09/896,831   13   Docket No.: 476172000100

with the filing of this document to Deposit Account No. 03-1952 referencing docket

no. 476172000100. However, the Commissioner is not authorized to charge the cost of the issue fee

to the Deposit Account.

Dated: July 3, 2007   Respectfully submitted,

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